

Riverside Forest Products Limited 2002 Annual Review



S T R E N G T H & S T A B I L I T Y



Riverside Forest Products Limited produces high-quality products for customers in North America, Japan and Europe. We are Canada's leading producer of softwood plywood and veneer, and a major manufacturer of stud and random length lumber. We also produce finger-joint lumber and a range of value-added products including treated railway ties, and plywood bins and pallets.

Riverside's manufacturing and forestry operations are located within the province of British Columbia, primarily in the Okanagan and Cariboo regions. With an Allowable Annual Cut of 2.5 million cubic metres, we are the province's seventh largest timber tenure licensee.

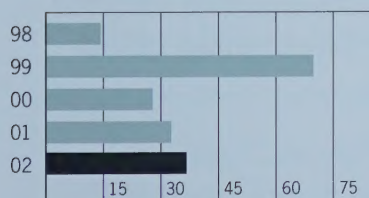
2002 HIGHLIGHTS

For the year ended September 30, 2002 (in thousands of dollars, except per share amounts)

Sales and Income	
Sales	\$ 469,314
Cash flow from operations before changes in non-cash operating working capital	\$ 37,409
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 54,705
Earnings before income taxes	\$ 18,103
Net earnings	\$ 10,323
Common Share Data	
Common shares outstanding at year-end	8,803,993
Net earnings per share	\$ 1.17
Shareholders' equity per share	\$ 20.05
Financial Position	
Working capital	\$ 50,518
Total assets	\$ 391,751
Long-term debt, net of current portion of \$ 29,685	\$ 63,484
Shareholders' equity	\$ 176,494
Invested capital	\$ 269,663
Capital expenditures	
Armstrong cogeneration plant	\$ 4,452
Other	\$ 10,383
Other Data	
EBITDA/Sales	11.7%
EBITDA/Interest	6.1X
Percentage of long-term debt to invested capital	34.6%

Cash Flow*

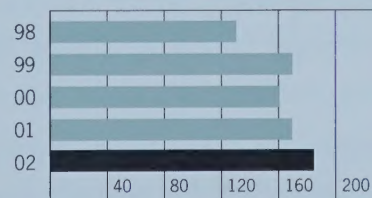
in millions of dollars



* before changes in non-cash operating working capital

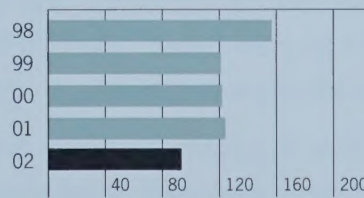
Shareholders' Equity

in millions of dollars



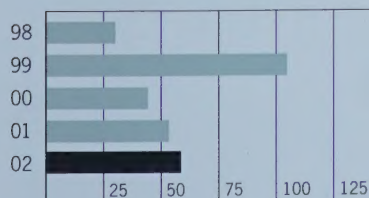
Long-term Debt

in millions of dollars before current portion



EBITDA

in millions of dollars



Earnings (loss)

in millions of dollars

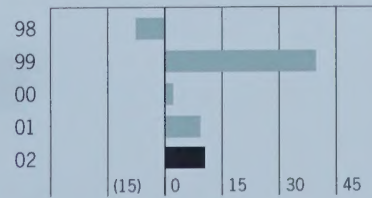


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Operating in the aftermath of September 11th and in one of the most difficult and unpredictable business environments in modern history, Riverside continued to exhibit its strength and stability last year.

For the year ended September 30, 2002, we increased net earnings to \$10.3 million from \$8.0 million in 2001, and increased our sales to \$469.3 million from \$461.4 million the previous year.

Our plywood products, along with our value-added bin and pallet and treated railway products, were strong contributors to the year's results. These products provided us with the critical diversification needed to offset the challenges we faced in our lumber business.

Our lumber operations were hit hard by punitive softwood lumber duties imposed by the United States. A combination of countervail and anti-dumping duties resulted in a 27.22% tariff on our U.S.-bound lumber shipments. From May 22, 2002, when the duties were first imposed, through to our year-end on September 30, 2002, Riverside paid \$13 million in cash deposits to cover duties on these shipments. Duties of this magnitude are having a profoundly negative impact on lumber trade and product prices in North America. We continue to support our provincial and federal governments in opposing this costly and unfair tariff regime.

Operating Strategy

In response to the year's challenging conditions, our operating strategy was to complete major capital projects, manage our cash prudently, and to focus our energy on our highly successful employee education and enrollment program called "FAST" (For A Stronger Tomorrow). During 2002, we completed the roll out of FAST to all of our employees.

Our goal has been to position Riverside to withstand the ongoing industry challenges and to prepare the company to take advantage of the growth opportunities that typically arise out of such conditions. We are meeting this goal. Our balance sheet is strong and grew stronger in 2002 with a net debt reduction of \$30 million. Our operations are cost efficient, running well, and getting better all the time.

Much of the credit goes to our employees, who continue to amaze us with the business improvements they are achieving through the FAST Program. During 2002, our employee teams delivered improvements and new records in every one of our operations, and in every measurable aspect of these operations. They have set their sights even higher for 2003.

Safety Achievements

An achievement we are particularly pleased to report on is our progress with safety. It is our intention to achieve world class health and safety results at Riverside, and with the commitment and engagement of our employees, we are making it happen.

In our Okanagan operations, we reduced injuries and accidents in several of our operating units by up to 60% last year. We also launched a new safety charter team in our Cariboo operations which is determining the best safety practices for every work activity in the region. The team is committed to reducing lost-time injuries by 50% over the next year.

We thank our employees for their significant contribution to making Riverside a strong, stable and safe B.C. forest products company. As we proceed into 2003, we are confident that their efforts will continue to help us perform well despite the difficult conditions we continue to face.

To our directors, shareholders, customers and suppliers, we thank you for your continued support.



Gordon W. Steele
President and
Chief Executive Officer

Gerald E. Raboch
Chief Operating Officer

Strength and stability.

These are two of the traits that set plywood apart from all other structural panel products and convince customers that the high-quality plywood products we make really can do the job better.

Strength and stability are also key traits of Riverside Forest Products. We are a company with a knack for succeeding in conditions that others find daunting. Supported by an innovative spirit, diverse product line-up, and people-driven approaches to constant improvement, Riverside has emerged as a company that can withstand the challenges of today's forest industry – and come out even better prepared for tomorrow.

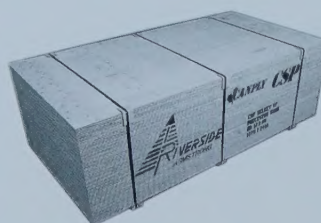
PLYWOOD AND VENEER

How important are plywood and veneer to Riverside? In fiscal 2002, these products contributed \$160.9 million to our revenues, representing 33.4% of our total sales. That's a sizeable piece of business, and one that is even more important in terms of its strategic contribution.

- Plywood & veneer give Riverside access to growing and diversified markets.
- Plywood & veneer are traded freely throughout North America.
- Because the veneer for plywood is made from logs measuring about 10 inches in diameter, plywood lets us add value to the smaller and second-growth logs in our wood basket.

Plywood and Veneer Geographic Distribution
(by volume)

■ Canada	44%
■ United States	46%
■ Japan and other	10%



Superior strength and stability, combined with its light weight, versatility and consistent quality, make Riverside plywood the preferred panel for both builders and industrial users.

It adds up to a product that greatly enhances Riverside's strength and stability by making excellent use of our fibre and by giving us access to strong, diverse and open markets.

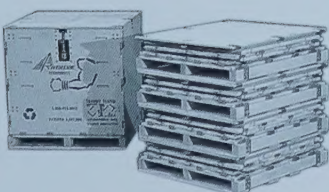
Riverside, in return, has done good things for plywood. As Canada's leading producer of softwood plywood and veneer, we work closely with the industry to help raise the quality and profile of Canadian plywood at home and in export markets.

- We have made the Riverside logo synonymous with quality. All Riverside plywood is made with 100% composed core – meaning there are no overlaps or gaps in the veneered layers. This makes our plywood well suited to industrial applications.
- We are a leader in custom and value-added softwood plywood panels. We manufacture a wide range of custom thicknesses and finishes to customer specification, along with value-added products like *ULAY*® floor underlayment and EASY T&G roof and floor panels. A significant proportion of our plywood production is made up of these customized or higher-value products.

Our product quality has helped expand awareness and acceptance of Riverside plywood in export markets like Japan and the United States. Last year, for example, we increased our sales volume of plywood and veneer to the U.S. We also attracted some high-profile exposure when Bob Vila, television's well-known home renovation expert, used Riverside plywood in a home construction project featured on his show, "Home Again."

Plywood & Veneer Markets

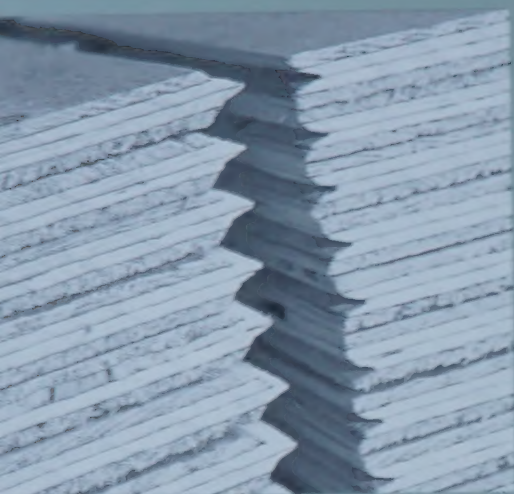
The market for structural panels remained strong in 2002, buoyed by record housing starts in North America. Within the segment, Canadian plywood performed well, with demand continuing to grow compared to 2001. Riverside increased sales during the year through a combination of increased production and improved prices.



Our innovative new StrongBoxx® shipping container folds down to 1/4 of its size for return shipping.



Riverside *ULAY*® provides superior performance as a floor underlayment material.



Plywood's Enduring Appeal

In the more than 50 years that it has been commercially available, plywood has remained the preferred structural panel of home buyers, contractors, architects and engineers. Today, demand for plywood continues to grow – even though people now have access to less expensive substitute products. What drives plywood's enduring popularity? It boils down to distinctive product features and attributes that few other structural panels can match.



Plywood's Unique Traits

Strength:

Plywood is stronger than substitute structural panels in the four important engineering strength properties of bending, tension, compression and planar shear. Not only is plywood stronger, it's lighter too – weighing up to 40% less than substitute wood-based panels of equivalent thickness.

Stability:

Plywood is a highly stable panel. When exposed to moisture or high humidity, it is up to seven times more resistant to thickness swell than substitute wood-based panels. Plywood also returns to its original dimensions when it dries.

Impact Resistance:

Plywood is highly impact-resistant and continues to perform well even when wet.

Easy to Use: Plywood is easily sanded, sawn, drilled and finished, and its light weight makes it easy to work with.

A Diverse Range of End Uses

Plywood's unique features make it a versatile product, well suited to a wide range of end uses:

Residential Construction:

Plywood sheathing is used for the walls, floors and roofs of many houses, condominiums and apartment buildings.

Commercial Construction:

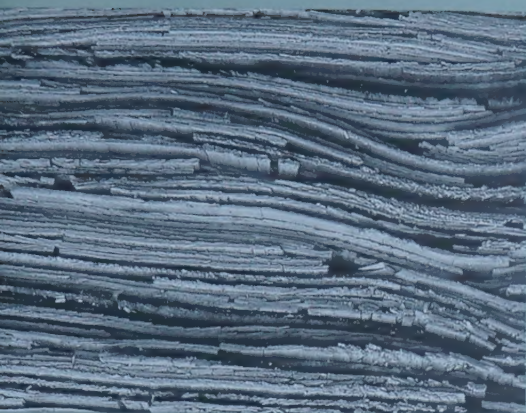
Plywood concrete forms are used in the construction of high-rise office and apartment towers.

Renovation:

Plywood is a favourite panel of home renovators and do-it-yourselfers who appreciate plywood's easy handling, high performance and attractive appearance.



AND STABILITY



Manufacturing and Industrial:

Large volumes of plywood are used to make products such as furniture, recreational vehicles, truck liners, bus floors, and packaging – all applications in which plywood's superior strength-to-weight ratio are important.

Agriculture:

Plywood is also used in harvest bins, barns, granaries, and animal feeders.

A Sustainable Product

Environmentally Responsible:

In the Interior of B.C., plywood is manufactured from logs averaging 25cm (10 inches) in diameter. This means it can be produced from smaller trees and from second-growth trees from managed forests. Plywood manufacturing also generates very little waste –



almost the entire log is utilized for veneer, or for by-products such as lumber, chips for pulp and paper, or hog fuel for power generation.

Socially Responsible:

Plywood manufacturing continues to be a significant employer within the forest sector.

The Preferred Panel

Practical, versatile, responsible and sustainable, it's little wonder that demand for plywood – the world's favourite structural panel – continues to grow.

Operating Highlights

The gains in our plywood results were supported by improvements at our two plywood plants in Kelowna and Armstrong, and our veneer plant in Lumby.

- We increased plywood and veneer production by 2% while reducing conversion costs by 5.6%. These achievements were primarily the result of employee-led continuous improvement programs carried out as part of our FAST program.
- We upgraded computer controls on the lathe in Armstrong to achieve faster peeling of veneer logs with greater precision. This helped us achieve improved recovery, uptime and consistency.
- We reduced pressing times with the use of new glue additives that speed up the curing process.

LUMBER

Riverside produces a diverse range of lumber products including SPF stud, dimension, and specialty lumbers. These products are made at our two studmills and our recovery lumber operation in the Okanagan region, and at our studmill, dimension mill and specialty lumber operation in the Cariboo region of B.C.

Together, our lumber products accounted for \$260 million or 53.9% of our revenues in fiscal 2002, before the application of duties.

Lumber Geographic Distribution
(by volume)

■ Canada	26%
■ United States	66%
■ Japan	8%



Lumber Markets

Our lumber business faced two sizeable challenges in 2002. The first came as a result of a 27.22% tariff imposed on the Canadian softwood lumber we export to the U.S. The second challenge was increasing competition from international lumber producers. The combination of these factors caused lumber prices to deteriorate through 2002, despite record demand across North America.

In response, Riverside:

- Continued to improve the efficiency and cost structure of our lumber mills to ensure we remain a competitive producer.
- Capitalized on our ability to produce the products and services that our customers value.
- Focused on new opportunities with customers in Canada and abroad to reduce our dependence on the U.S. market.



Riverside produces a full selection of stud and dimension lumber products.

Operating Highlights

Throughout our lumber operations, employee-led FAST program initiatives, combined with technological upgrades, contributed to lower operating costs and increased recovery of higher grade lumber products in all of our lumber mills. One of the key contributors to the year's achievements was the cooperation of our woodlands teams, who worked closely with manufacturing to deliver precisely sorted and prepared logs to the mills.

In our Cariboo operations, our teams:

- Broke their own remarkable 2001 records, increasing production by 12.8%, while reducing conversion costs by nearly 12.5%.
- Added \$2.8 million to margins through better grade recovery.
- Continued to provide a diversified, value-added product to our customers with the nine-foot specialty studs produced at Soda Creek and the cut-to-length dimension lumber we produce at Williams Lake.

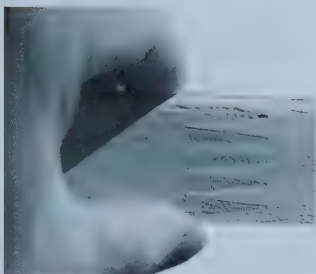
In the Okanagan, our teams:

- Reduced lumber conversion costs by 4%, despite first quarter production curtailments which decreased production volumes.

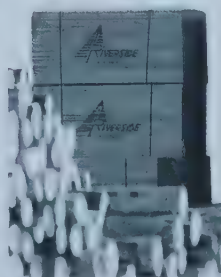
- Added \$1.9 million to margins through better grade recovery.
- Installed state-of-the-art end dogger scanning technology which provides more sophisticated scanning and analysis of logs coming into our Armstrong mill. By picking up and scanning the log from different angles, the new system determines the highest value combination of lumber that can be made from each log. This is currently the highest recovery end dogger system available.

Additional technological upgrades at our mills in both regions included:

- Installation of new electronic grading technology at the Kelowna and Williams Lake mills. The new systems use cameras and scanners to accurately grade lumber passing through the planer mill. The end result is consistent detection and extraction of higher-value lumber like J-grade and the custom grades we produce for specific customers.
- Installation of new “wain up” systems at our four mills to improve lumber quality and planer productivity.



Finger-jointed studs are a value-added product certified for strength and straightness.



Delivering sorted and prepared logs to the right mill reduces operating costs and increases product value.

VALUE ADDED PRODUCTS

Adding to Riverside's strength and diversification are a number of products and business units that help us generate more value from our raw timber resources. During fiscal 2002, these operations contributed \$61.5 million to our sales, representing 12.7% of our total revenues.

Re-manufactured Plywood

Our Winfield division focuses on adding value to our plywood products. Here we remanufacture plywood from our Kelowna and Armstrong facilities into fruit harvesting bins, industrial storage and shipping containers, and re-size plywood to specific customer requirements. Winfield is also responsible for the sales and marketing of Riverside ULAY®, our high-value floor underlayment product.

Our Winfield business helps us:

- Increase the margins we realize on our plywood.
- Gain access to a broader customer base.
- Add value to our products.

Fiscal 2002 was a strong year at Winfield, with sales tripling from 2001. Driving this growth was an excellent fruit harvesting season which boosted demand for our harvest bins. We also increased sales of ULAY® and added new distributors during the year.

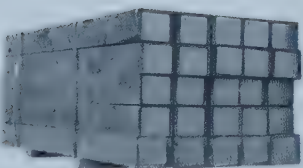
One of the highlights of the year was the soft launch of our new patented product, the Riverside StrongBoxx® – a lockable, re-useable plywood box designed to safely transport a wide range of dry and non-dry goods. A key feature of the StrongBoxx® is its collapsible design which provides for practical and cost-efficient return shipping. Initial market response was enthusiastic and the StrongBoxx® quickly attracted some of North America's largest food and packaged goods manufacturers as customers. We plan to roll out this promising new product with greater sales and marketing support in 2003.

Treated Railway Products

Riverside is a leading producer of treated hardwood railway ties, bridge timbers and railway crossing planks which we produce at a creosote treating facility in Ashcroft, B.C.

This business enhances Riverside's stability and diversity by giving us access to:

- The stable market for high-margin bridge ties and timbers.
- A distinctly different customer base.



Riverside is a leading producer of treated railroad ties, bridge timbers and pilings for North American railways.



Our manufacturing operations recover woodchips for sale to the pulp and paper industry.

- Growth opportunities as Ashcroft's Canadian railway customers consolidate US railways.

During fiscal 2002, we sustained the strong sales and production activity achieved in the past three years, adding 2% to sales. Driving the year's results was continued strong demand for railway ties as North American railways continue to upgrade their lines to handle double-stacked cars and heavier loads. It was also an excellent year for bridge timbers, particularly in the United States, where several lines are upgrading their bridges.

In the year ahead, we anticipate demand for these products will continue to increase, creating pressure to source adequate supplies of hardwood ties. Our Ashcroft division has already begun shopping world markets to secure additional raw materials in preparation for another strong year in 2003.

While growing sales of treated railway products, the Ashcroft division has also continued to build its reputation for providing excellent value and service. In a recent survey administered by CP Rail of all of its product suppliers, Riverside's Ashcroft division received the highest ratings for service.

Wood Chips

Riverside converts wood material left over from our log preparation, lumber and plywood activities into woodchips for use by pulp and paper producers. The sale of woodchips is an important part of our business – one that represented \$35.6 million, or 7.4% of our sales in 2002, despite depressed chip markets.

Woodchip prices are closely linked to pulp and paper demand, and in 2002, demand for pulp and paper was low, resulting in a significant drop in woodchip prices. Going forward, we anticipate a modest improvement in chip prices, and a corresponding increase in the contribution of this product to our 2003 results.

Cogeneration

At Riverside, we work hard to convert every part of our logs into something of value – including bark and other material that used to be considered wood waste. As part of this strategy, we own and operate two cogeneration facilities to convert this material into steam and electricity. Combined, these facilities can now generate up to 27 megawatts per hour of electricity – enough power to supply the needs of a community of 27,000 households.



Riverside's two cogeneration facilities convert wood waste material into electricity and steam.

Located in Kelowna and Armstrong, our cogeneration facilities help us:

- Divert wood waste away from burners and landfills.
- Provide a cost-efficient supply of steam and power to our Armstrong and Kelowna operations.
- Create surplus power that can be sold when electricity prices make it economic to do so.

During fiscal 2002, we completed the construction of the Armstrong cogeneration plant.

WISDOM

Riverside's continued strength and stability depends on our ability to wisely manage the forest resource entrusted to us. The 4.1 million hectares of forest-lands we manage in B.C. provides approximately 2.5 million cubic metres of timber, or about 70% of our raw fibre supply. The remaining 30% is secured through the open log market.

We protect our access to the timber supply and maximize its value by:

- Maintaining healthy and sustainable forests and ecosystems.
- Increasing efficiency and minimizing waste throughout our operations.
- Ensuring that each log we harvest is put to the best end use– even if that means diverting it to another manufacturer.
- Maintaining a close liaison with our manufacturing and marketing operations so we can provide log delivery that maximizes efficiency throughout the company.
- Establishing and maintaining logging flexibility to react to the ever-changing needs of the marketplace.

Maintaining Forest Health and Diversity

One of the ways Riverside creates healthy forests is by planting strong, healthy seedlings grown at our own Eagle Rock Nursery and Seed Orchard. Riverside is one of the few forest companies in B.C. that grows its own seedlings.

- In fiscal 2002, the nursery produced over 4 million seedlings for our Okanagan and Cariboo woodlands operations.



Riverside manages
4.1 million hectares
of B.C. forest.

- The Eagle Rock team also completed work on a new lodgepole pine orchard which will enhance our supply of high-quality lodgepole pine seedlings long into the future.

In our woodlands operations, fiscal 2002 brought continued progress on a new results-based ecological forest model. Developed by Riverside, this innovative, experimental program is designed to apply and assess new models of ecosystem management, particularly in the areas of fish stream management and forest regeneration. The program is in the final stages of approval with B.C.'s Ministry of Forests, and is expected to get underway in our Okanagan Tree Farm License in 2003.

Log Preparation

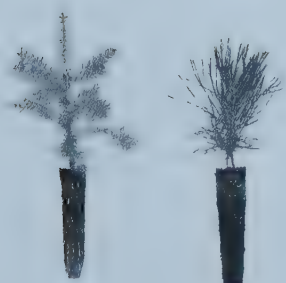
To enhance the value we generate from our fibre supply, our harvesting and sorting teams continued to work closely with our manufacturing and marketing teams to ensure the right logs end up at the right mills.

Our harvesting crews now assess which trees are best suited to which mills in advance of "bucking" or cutting them into logs. This ensures that each mill receives logs of exactly the right size and species.

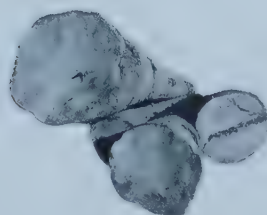
While it is a practice that requires extra time and effort on the harvest site, it more than pays for itself in higher recovery and value extraction during manufacturing. Programs like this contributed to the significant productivity and cost reductions achieved in our manufacturing operations during the year.

In our log sorts, we continued to identify logs that can generate a higher value in applications such as log houses, utility poles and even musical instruments than they can in our own plywood or lumber operations. During fiscal 2002, we extracted and re-directed more than 200,000 cubic metres of this specialty wood, making a significant contribution to our bottom line.

It is all part of the belief that every realized opportunity to add value to our timber supply, or to make a greater contribution to our bottom line, is an opportunity to increase our strength and stability, and to ensure Riverside continues to succeed year after year.



Our Eagle Rock Nursery produces 4 million seedlings each year.



Riverside's woodlands operations harvested 2.5 million m3 of timber in fiscal 2002.

September 30, 2002 and 2001 (in thousands of dollars) (unaudited)

	2002	2001
Assets		
Current assets:		
Cash	\$ 36,841	\$ 43,161
Accounts receivable	35,987	37,302
Inventories	68,394	77,810
Prepaid expenses	3,588	2,475
	144,810	160,748
Investments and advances	6,406	7,270
Capital assets	236,511	246,417
Deferred financing costs	861	1,237
Deferred unrealized foreign exchange loss	3,163	5,755
	\$ 391,751	\$ 421,427
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 64,607	\$ 72,410
Current portion of long-term debt	29,685	41,225
	94,292	113,635
Reforestation obligation	10,839	10,839
Long-term debt	63,484	82,661
Other long-term liabilities	6,279	5,716
Future income taxes	40,363	41,349
Shareholders' equity:		
Share capital	77,805	77,805
Retained earnings	98,689	89,422
	176,494	167,227
	\$ 391,751	\$ 421,427

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

Years ended September 30, 2002 and 2001 (in thousands of dollars) (unaudited)

	2002	2001
Sales	\$ 469,314	\$ 461,395
Cost of sales	405,597	401,063
Administrative expenses	11,633	12,022
Selling expenses	6,784	5,858
Interest income	(583)	(2,053)
Foreign exchange gain	(2,670)	(3,850)
Miscellaneous income	(1,352)	(6,724)
Reversal of contingent duty payable	(4,800)	—
	414,609	406,316
Earnings before interest, taxes, depreciation and amortization	54,705	55,079
Depreciation and amortization	25,116	24,065
Amortization of deferred unrealized foreign exchange loss	2,523	6,150
Interest on long-term debt	8,963	11,357
	36,602	41,572
Earnings before income taxes	18,103	13,507
Income taxes:		
Current	8,766	11,512
Future	(986)	(5,964)
	7,780	5,548
Net earnings	10,323	7,959
Retained earnings, beginning of year	89,422	82,555
Dividends	(1,056)	(1,056)
Shares repurchased	—	(36)
Retained earnings, end of year	\$ 98,689	\$ 89,422
Weighted average number of shares outstanding	8,803,993	8,804,968
Earnings per share	\$ 1.17	\$ 0.90

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended September 30, 2002 and 2001 (in thousands of dollars) (unaudited)

	2002	2001
Cash provided by (used in):		
Operations:		
Net Earnings	\$ 10,323	\$ 7,959
Items not involving cash:		
Depreciation and amortization	27,639	30,215
	<u>37,962</u>	<u>38,174</u>
Loss (gain) on disposal of capital assets	(50)	41
Future income taxes	(986)	(5,964)
Change in reforestation obligation	483	173
	<u>37,409</u>	<u>32,424</u>
Change in non-cash operating working capital	2,298	19,241
	<u>39,707</u>	<u>51,665</u>
Financing:		
Proceeds from issuance of long-term debt	10,000	–
Repayment of long-term debt	(41,613)	(4,757)
Increase in other long-term liabilities	563	1,109
Dividends paid	(1,056)	(1,056)
Repurchase of shares	–	(70)
	<u>(32,106)</u>	<u>(4,774)</u>
Investing:		
Change in investments and advances	864	(4,823)
Proceeds on disposal of capital assets	50	76
Purchase of capital assets	(14,835)	(41,749)
Increase in deferred financing costs	–	(158)
	<u>(13,921)</u>	<u>(46,654)</u>
Change in cash	<u>(6,320)</u>	<u>237</u>
Cash beginning of year	<u>43,161</u>	<u>42,924</u>
Cash end of year	<u>\$ 36,841</u>	<u>\$ 43,161</u>
Supplementary Information:		
Interest paid	\$ 9,963	\$ 10,811
Income tax paid (recovered)	\$ 12,273	\$ (1,037)

CORPORATE INFORMATION

OFFICERS & SENIOR MANAGEMENT

Gordon W. Steele
Chairman, President
and Chief Executive Officer

Gerald E. Raboch
Chief Operating Officer

Morris J. Douglas
Vice-President, Sales and Marketing

John S. Marritt
Vice-President, Woodlands

Michael E. Moore
Secretary Treasurer and
Chief Financial Officer

BOARD OF DIRECTORS

Gordon W. Steele
Chairman, President and
Chief Executive Officer
Riverside Forest Products Limited

Gerald E. Raboch
Chief Operating Officer,
Riverside Forest Products Limited

John F. Ellett
Retired Businessman

William G. McIntosh
Retired Bank Executive

George L. Malpass
Vice Chairman,
International Forest Products
Limited

REGIONAL & DIVISIONAL MANAGERS

Darrell Embley
Regional Manager
Manufacturing, Okanagan

Greg Maralia
Kelowna Operations

Gary Zecchel
Armstrong Operations

Mark Tamas
Lumby Operations & Woodlands

Spence Brigden
Regional Manager
Manufacturing, Cariboo

Richard Crowell
Cariboo Operations

Don Couch
Director of Woodlands
Operations, Okanagan

Murray Wilson
Kelowna Woodlands

Blair Barr
Cariboo Regional Woodlands

John Stace-Smith
Williams Lake Woodlands

Rob Anderson
Horsefly Woodlands

David Schwarz
Chilcotin Woodlands

Rick Kampf
Lumber Sales

John McComb
Plywood Sales

Don Adamski
Ashcroft

Ian Fillinger
Winfield

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and Kelowna Division
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VOE 1B0

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Armstrong, B.C.
VOE 1B0

Lumby Division
4280 Hwy. 6
Lumby, B.C.
VOE 2G7

Winfield Division
400 Beaver Lake Road
Kelowna, B.C.
V1Y 7R5

Williams Lake Division
110 Hodgson Road
Williams Lake, B.C.
V2G 3P6

Soda Creek Division
R.R. #3
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AUDITORS

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V1T 9A2

SOLICITORS

Bull, Housser & Tupper
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Vancouver, B.C.
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Stock Exchange Listings
Common shares are listed
for trading on the Toronto
Stock Exchange under the
symbol - RFP

INVESTOR RELATIONS CONTACT

Michael E. Moore
Secretary Treasurer &
Chief Financial Officer
(250) 762-3411

ANNUAL GENERAL MEETING

The annual general
meeting of the Company
will be held at Riverside
Forest Products Limited's
Armstrong Division
Otter Lake Cross Road,
Armstrong, B.C. on
January 20, 2003



ENVIRONMENTAL REPORT

The 2002 environmental
report may be viewed
on Riverside's website at
www.riverside.bc.ca



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